THE UTILITY OF COMPETITION.

The newspaper clamor against aggregations of capital in large amounts for manufacturing purposes, while it is destined to fail in preventing such angregations, or even in fixing limits to them, will, nevertheless, not be entirely barren of good results in drawing attention to the whole abject of the utility of competition in business Cairs, and the evil of attempting to suppress it. Out of the mass of sophistry, demagogy, and iles with which the present discussion has been noumbered, some truth will be elicited, and, as he agillation for free silver coinage has diesemi nated among our people much information which they would otherwise never have obtained, so this war upon the so-called "trusts" will make them familiar with facts and with the workings of economic laws of which they have never before had occasion to become instructed.

The error that the cost to the consumer of any manufactured article can, by agreement, be per manently increased above that which results rom the working of the law of supply and demand was clearly exposed by more than one of the witnesses examined by the legislative investigating committee, and their testimony was rtunely and most conclusively corroborated by the reduction in the price of steel rails which took place at the very time they were giving it. Temporarily, indeed, prices can be kept up by restricting production, but in the end this barrier has to give way, as it did in the case of steel rails, and let them down to their natural level. That high prices check consumpion and low prices stimulate it has come to be an admitted axiom, and where the profit upon any article is made too tempting, no agreement of the producers already in the field can prevent the invasion of it by rivals. The success of the great industrial combinations which are assailed as oppressive to the public has been obtained by a policy the reverse of oppression. Profits have been kept down below the point at which they would be extertionate, not, indeed, from mora or charitable motives, but either from reduced consumption or from the dread of provoking competition. Where they exceed this limit the burien of maintaining them becomes unboarable. The stronger members shake off the weaker, and rely upon their own advantages of position and their superior facilities for doing business to carry them through the emergency. They expect by an increased output and by the more general employment of their works and their men to make up for decreased prices.

The combinations of capital, therefore, which are assailed as suppressing competition really only shift its field of action. From being an irregular guerrilla warfare between a multitude of undisciplined individuals, it becomes a balancing of the powers of organized armies. How much civilization and humanity have gained by the consolidation of tribes and small peoples into great nations we see in the history of Europe. Wars there are far less frequent and less destructive now than they were before the absorption by great States of the lesser ones. The few great powers respect one another, and are slow either to give offence to the others or to take it from them. They feel their responsibillity as they feel their strength, and maintain peace until war becomes inevitable. Great in dustrial combinations likewise depend for their success upon avoiding the provocation of rivals. In the view of some sentimentalists this limitation of the destructiveness of competition is to e deplored, for the very reason that it diminishes the number of those who are permitted to participate in it. Thus, the great industrial so-called "trusts" are declared to be detrimental to society because they lead to the retiring from business of small producers and dealers. President Cleveland, in his message of last December gave expression to this doctrine, and called for legislation to enforce it. He declared that the tendency of "trusts" is to "crush out individ-ual independence and to hinder or prevent the free use of human faculties and the full develop

ment of human character. Through them the farmer, the artisan, and the small trader is in danger of dislodgment from the proud position of being his own master, watchful of all that touches his country's prosperity, in which he has an individual lot, and interested in all that affects the advantages of business of which he is a factor, to be relegated to the level of a mere appurtenance to a great machine, with little free will, with no duty but that of passive bedience, and with little hope or opp of rising in the scale of responsible and helpful citizenship." If this fustian had proceeded from Mr. Bryan it would be set down as oratory Populists, and that Mr. Cleveland indulged in it proves at once his ignorance of economical his tory and his recklessness in misstating facts. How an industrial "trust" threatens to dislodge the farmer or the artisan from his present independent position it is impossible to imagine. There are some large farms in this country. but they are very few, and consolidations of capital for agricultural purposes are as yet unknown. The individual artisan suffers, not from the competition of large producers, but from that of machinery, which, more than a century ago, began to make manufacturing on a small scale hopelessly unprofitable, and he is compensated by larger wages and steadier employment. As for the small trader, he has, indeed, to meet the rivalry of the great dealers who keep a better assortment of goods than he does, and can afford to sell them cheaper. No legislation which would not be a tyrannical interference with the freedom of the citizen would avail to protect him, and if it could, it would be at the expense of the millions of consumers who profit by the present state of things. If President Cleveland had lived a century ago he would have opposed the introduction of the spinning jenny and the power loom, because they destroyed the independence of the little hand spinners and weavers; he would have insisted on nails being made upon the anvil by somen and children, rather than permit the use

turn to the hand printing of Franklin's time. The utility of competition in business affairs lies not in its maintaining great numbers of competitors, but in stimulating improvements in the processes of manufacture and distribution which both improve the quality and cheapen the cost of the goods produced. If "trusts" stifled this competition they would justly deserve condemnation, but so long as they are exposed to it, not from small rivals whose puny attacks they could afford to disregard, but from formen of their own weight and strength, the community gets the same benefit from it that it did before they came into existence. If a process fer re fining sugar were to be invented reducing the cost of the operation by ever so small a fraction of a cent the American Sugar Refining Company would refuse to adopt it only at the peril of seeing rival refineries do it and get away its customers. New machinery for making cigarettes or cordage must be employed by the manufacturers of those articles to prevent their adoption by competing concerns. And so, in all branches of industry, every improvement will find ready purchasers from men to whom the alightest economies are important because of the magnitude of the output which they affect.

of nail-making machines, and, to be consistent,

be ought now to advocate the abandonment of

the modern perfecting printing press and the re-

Quite a different result would follow the making of any great industry a Government monopoly, as is done with railway transportation in me juris of Europe and as it is proposed to do with the amanfacture of illuminating gas in this city. France long ago abandoned the practice of running railroads by the Government; and in Belgium, where it is still main tained, load complaints are made of the inefficiency of the service rendered to the public. In European citles street railroads are managed by municipalities, and gas is manufactured system, with what are alleged to be highly sat-sfactory results. An examination of the figures fails, however, to confirm this reseate view of the matter. Certainly the experience of Philae phia in municipal gas making shows it to be not only a fruitful source of corruption, but exremely wasteful and costly. Twice as much labor is employed as is needed, antiquated procsees are authored to, and, when proper allowances are made for depreciation and interest, the 200 is more costly than it would be if furnished

a private corporation onstedly, there are services which can better be rendered to the community by the Government than by individuals or private corporations. The furnishing of water is one of

them, and the city of London is now suffering not only from a scanty supply of the fluid, b from its great costliness, because years ago it permitted the business to fall into private hands. Water, it may, however, be observed, is not a manufactured article. The apparatus for storing and distributing it is simple, and not susceptible of improvement. From the nature of the case, too. has been appropriated, becomes impossible. The Post Office, again, is an institution which, while it is more costly as conducted by the Govern-ment, would fail of being as generally useful as t is were it put into private hands. Sections of the country which now get their mail ervice at a loss to the country as whole, would have it very greatly curtailed if it Like the building of forts and battle ships and the maintenance of the army and the navy, it is matter of national interest, and does not rank with industrial enterprises carried on for gain. That eventually the telegraph and the telephone will be managed by the Government, as they are in Great Britain, is highly probable. It depends upon the popular demand for the service they mand is met by their present owners. What is lost now by localities where the business does not justify the expenditure which would make the telegraph and the telephone as universal as mail service, is saved to other localities where the patronage is more remunerative, and by the efforts of competing companies to obtain and in-MATTHEW MARSHALL.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales and Range of Week Ending Feb. 27, 1807.

NITED STATES AND STATE BONDS (IN \$1,0008) Open- High- Lose Clos-67000 US 48, r, 1907.112 112 112 112 112 21000 US 48, r, 1996.1224 1224 1224 1224 49,000 US 4s.c. 1985.1995, 199 193 1925 123 267000 U S 5a. c 113% 113% 113% 113% 1991...... 62 62' 62 62'

10000 Va 6s def, tre 8 6 RAILROAD AND OTHER BONDS (IN \$1,000s). Open High Lose Clos-Sales. Name. ing. est. est. ing. 310 Atchison adj 44., 47 47's 46's 47's

316 Atchison gal 4s., 81% 82% 81% 9 Atia Pacin...... % 1 % % % 1122 Amer SM 68...... S1 % 81 % 80 % 81 17 Amer Tob scrip... 69 70 % 69 70 % 13 Atia Pacist.r. 51% 51% 51% 51% 51% 20 Ann Arbor 4s.... 804 804 794 794 2 Alb & Sus on 6s. 1184 1185 1185 1185 ut & O 5s, 1925 91 91 91 91 uff & Ph gnl 5s. 98 98 98 98 1 Buff & Ph gnl be. 98 12 Bur. CR & N 1st 1084 107 1084 1084 4 B, CRAN, CTM1024 103 1025 103 44 Brooklyn R T 5s. 80% 80% 80% 80% 80% 80% 80% 80% 80% 98% 98% 98% 98% 11 Brooklyn El ist. 71% 72% 71% 72% 3 Brooklyn El 2d. 42 42 42 42 33 Brook Un Gas 5s. 109 5 109 5 109 5 109 5 29 Cha & O ca 5a 110 110 5 110 110 5 Cha & O ca 5s, r.. 107 5 107 5 107 5 107 5

1st cn 4s...... 100% 100% 100% 100% 11 C. B&Q cnv 56...101% 101% 101% 101% 5 C. B & Q 4s, Nex. 904 904 904 904 804 6 C. B & Q 7s...... 1174 1174 1174 1174 5C, B&Q 4a, D div 93% 93% 93% 93% 93% 93% 98% 98% 98% 98% 98% 5Cha Mil lat...... 104 104 104 104 59 Col & Oth Av 1st 1174 118 1174 118 15 Ch & N P 1st, tr. 424 425 42 424

67 Cha & O gnl 4 4. 76 76% 75% 76%

12CBB & B Co of 2 Cen Ga R'way 5s. 91% 91% 91% 91% 2 Col Coal 68...... 97 97 97 97 4 Ch. 81 L & N O 5 121 121 121 121 2C. St.L & NO 5, 11195 1195 1195 1195 12CGL&CCo lat. 95% 95% 95% 95% 95% 18 Chic & Rrie 1st...111% 111% 111% 111% 111% 10 Col C & T 1st 101 101 1 Den & Rio G ist. 111% 111% 111% 111% 3 Detroit Gas 5s... 72's 72's 72's 92's 5 Dui 8 8 A Atl 5s.. 101's 102 101's 102 4 Eliz, La BS lat. 1025 1025 1025 1025 45 Erie 1st ex...... 108% 109 108% 108% 75 Erie gal lieu 3-4a. 65% 66 65% 65 15 E Tenn 5a........108% 108% 108 108 2 Equit G & F let.. 99 99 99 99

12 H & St Jen 6 ... 1204 121 1204 121 1 Harlem 1st, c 1125 1125 1125 1125 15 H & T Cent 1st 5s109 109 109 108 108 5 5 H & Tex Cen 6s. 104 104 104 104 26 H & T Cent gal 4s 66 66% 66 66% 15 Iron Mt 1st...... 101% 102% 101% 102% 8 Iron Mt, C & T... 101% 102 101% 102 8 From Mt, C A T... 101 % 102

1 Kan Pac, D d as.. 116 5 116 5 116 5 116 5 12 Keo & D M 5s 101 4 102 102 102 59 Kan & Tex 48.... 84's 84's 84's 84's 146 Kan & Tex 28.... 59's 60 59's 59's 3 Knox & Ohio 1st. 114 114 114 114 7 Lake Sh 1st, r.... 111% 111% 111% 1111 1 Lake Sh 2d. c....119 5 119 5 119 5 119 5 8 Lake Sh 2d. r....119 5 119 5 119 5 119 5 2 Lou & N cn...... 105 2 105 2 105 2 105 3 105 3 105 3 105 3 8 Lou & N g 4s..... 80 80 80 80 80 21 Lou & N gui..... 117 4 117 4 117 4 117 5 117 5 11 L&N, P&A 1st. 97 97's 97 97's 9 85 89 2L.NA&Chen.tr 424 424 424 425 10 Leh Val T 5a, s 20108 5 108 5 108 5 108 5 10 Mo, K & E lat.... 04 95 94 05 10 Mex Int lat 4a.... 70 2 70 2 70 2 70 2 70 2 30 Minn & St Len Sal 02 2 102 4 102 4 102 4 7 Mor & Rs 1st 144 144 143 77 Man Rway 4s.... 93 8 94 93 9 8 Met El 2d 10d's 10d

1 Mich Cent 7s..... 1165 1165 1165 1165 7 No Pac ca...... 85 85 85 85 15 No Pac 3d....... 102 102 102 102 5 Nor Pac 1st. r 115% 115% 115% 115%

6 NY & S lat r bs. . 101% 102% 101% 102% 25 N J Cen gal 5s, r. 116 116 116 116 34 N J Cen gal 5s ... 117 117 116 117 10 N Y Cent 1st. c... 118% 118% 118% 118% 4 N Y Cent ex 4s... 103 103 103 103 103 4 N Y Cent deb 4s 102 5 102 5 102 5 102 5 102 5 5 N Y Cent deb in.r108 5 108 5 108 5 108 5 2 N Y Cent deb in.r108 5 108 2 Nash & Chat co...102 102 102 102 10 Nor B R of Cal Sc. 904 904 904 904

Open High Low Clos-Sales. Name. ing. est. est. ing. 2 N T, Ch & 84 L 48. 105 106 105 105 69 N Y, O & W F 4s. 96 96 95 4 95 7 84 N Y, O & Wen 5s. 108 4 109 108 4 109 2 Ohlo & Miss cm... 108 2 103 2 103 2 103 3 2 Om & St L 1st, tr. 50 50 50 50 1 Pac of Mo 1st.... 101 101 101 101 4 Paoine of Mo 24..103 103 103 103 11 Peo, D & E 1st...101 101 101 101 1 Peo & PUn 2d.... 76 5 76 5 76 5 76 5 76 5 1 Peo & East lst... 78 78 73 73 73 10 Peo & East ln.... 10 10 10 10 10 29 Penna 4'us 111 111 110'a 110'a 1 Pitts & Wn 1st... 72 72 72 72 2 P. G & C 1st en 6s105'a 105'a 105'a 105'a 37 Rock lai ex 5s.... 103 104 103 104 16 Rock lai ex 5s. r.. 102 102 102 102 102 1 St P & Minn ca... 1204 1294 1294 1294 26 So Pac Cal cn.... 854 854 854 855 854 31 So Pac of N M 1st 103 103 1024 103

33 St P & M A M ex 4s 90 90 90 90 90 18t P & M a 1st....107 107 107 107 2 51 P & Ha con 64.1244 1244 1244 1244 5 St P & Ma cn 4 4. 1034 1034 1034 103 1 St P Ma 2d...... 120 120 120 120 120 18t L& S F 2d et B 114 114 114 114 114 10 St L& S F gnl 64.1115 1115 1115 1115 13 St L& SFgni 5s. 975 975 975 97 97 97 97 97 98 85 85 85 85 6 8 P 1st % 104 104 104 104 104 5 5 t P gold 180 130 130 30 St P gul 4s...... 99 904 99 904 81 St P let, I & M... 129 129 1284 1284 8 St P let, C & M r 5e 1 10 110 1005 1005

4 St P 1st, W & M 5s112 112 1115 1111 1 St P & Nor P 64.. 125 125 125 125 1 5t P C R y en 5a.. 91 91 91 5 5t L & 5 W 1st... 68 68 68 24 Stand R & T 6a... 72 73 714 1 St P & Dul 2d 1044 1044 1044 1044 68 San A & A P 1st 4s 58 59 58 99 South Rallway 5s. 89 90 89 53 St J & G 1 let. tr. 48 50 7 Tex Pac Ed in... 214 215 214 215 6 Third Av 5s ... 122 1224 122 1224 20 Tex & No cn 5s . 94 945 94 945 3 TC L& R 6s. Brd 865 865 865 865 7 TC L& R 6s. Td . 83 85 83 85 1 T.St L& KC letter 70 70 70 70 44 Union Pac 964...1045 1045 1045 1045 11045 11 Union Pac 966.tr1035 1035 1035 1035 43 Union Pac 97s.... 1045 1045 1045 1045 6 Union Pac 98s.... 105 105 105 105 29 Union Pac 98s.tr1045 1045 1045 1045 34 Union Pac 99s.... 105 5 105 5 105 76 Un Pac 90s.CTN 101 6 101 6 101 101 14 Union L 1st 704 704 704 704 704 5 Utah & Nor 1st 7s117 117 117 117

103 West Shere 4s...106's 107 106's 107 96 West Shore 4s.r..105's 106 105's 106 4 Wn N Car 1st 6s. 1125 113 1125 113 RAILWAY AND OTHER SHARES.

Open High Line Clas 1985 am Sug Ref 113 117 113 117 113 117 1195 am Sug Ref pt 102 1 103 102 1 103 1 124 134 144 134 144 137 144 134 144 1675 am Sp Mfg pt. 32 1 34 32 1 34 100 Am Cable... 86 1 87 86 87 86 87 71 75 75 77 75 77 75 77 75 265 Amer Tob pf... 1025 1025 1025 1025 7 Amer Express. 1115 1125 1115 1125 266 Amer Cot Oil. 124 134 124 134 160 Amer Cot Oil pf 55 55 55 55 1130 Atch. 728F new 114 124 114 124

5641 Consol Gas Co.. 150 154 150 154 2913 Del & Hudson.. 1074 108 *1064 1075 2972 Del, Lack & W.1544 1545 1535 1545 190 Kingston & P.M. 27 .27 .27 100 Keckuk & W... 32 32 32 100 Keekuk & DM. 2

100 LE & West 16 16 16 16 16 8 810 LE & West pf.. 68 68 66 6 66% 66% 10 Laclede Gas pf. 71 4 71 4 71 4 12228 Lou & Nash.... 494 504 48% 504 12186 Manhattan Con 874 89% 874 894 19186 Manhattan Coo 87 % 89 % 87 % 80 %
700 Minn Iron 43 % 47 % 43 % 47 %
40 Mex Central ... 8 % 8 % 8 % 8 % 8 %
780 Met Trac 107 107 % 107 107 %
d8 Mich Central ... 89 % 90 89 % 90
100 M & St L, 2d pf 46 46 46 46
8280 Mo Pacific 20 % 21 % 20 % 21
510 Mo, K & Tex ... 13 13 % 13 %

1425 North Amer... 45 45 45 45 822 NYANH....1755 1755 174 174 100 N Y & St L 11 4 11 4 11 4 11 5 11 5 12 5 N Y . S & W 8 5 8 5 8 8 8 8 8 8 4 100 N Y . S & W pf. 24 24 24 24 24 4 24 5 1041 Nor Pacific..... 14's 14's 14 12930 Nor Pacific pf.. 38's 38's 37% 750 Ontario & W... 145 145 145 145 145 580 Ore B & N pf... 42 42 41 41

2700 Pacific Mail.... 24 25 25 24 25 2101 Phil & Reading 24 24 24 24 24 200 Phil & Read 1st pf, w1...... 40 40% 40 40% 700 Phil & Read 3d

29% 30 29% 30 947 Puli Pal Car Co155 9 157 155 156 9

494 614 186 135 8404 St P & Omaha. 494 51's 155 St P & Om pf. 135 135 400 St P, M & M 116 % 117 116 % 117 1846 Stand R&T... 9 10% 9 10% 1280 South Pacific .. 15 15% 14% 14% 2075 South R'way... 9 9% 9 9% 7882 South R'way pf 28% 28% 27% 28% 14055 Tenn C & I.... 27 28% 25% 26% 14005 Tenn C & L 27 254 254 10 Third Av R R .. 155 155 155 7636 Union Pacific.. 7 10 US Express... 39% 39% 39% \$150 US Rubber... 21% 21% 20 986 US Rubber pf. 72% 73 72 911 U S Leather 7 8 7 5 985 Wahash 6's 6's 6's 6's 1645 Wahash pf..... 15% 15% 15% 15% 160 Wells-Far Exp. 99's 100 99's 100 5699 West Un Tel... 82's 83's 82's 83's 1629 Wheel & L.E... 1's 1's 810 Wheel & L.E.pf 6 6 100 Wis Central.... 2 2

*Ex dividend.
Total sales, 551,181 shares. Open- High- Low-15 Central Nat.......160 160 160 160 10 Park........261 261 261 261

BILVER CRITIFICATES.

Open High LowName, ing. cst. est. 4000 Silver bulletts 64% 64% 64% 64% SUNDAY, Feb. 28.

The Treasury balance at the close of business on Saturday was \$215,003,028, of which \$148. 582,565 was gold. The national bank note cir culation outstanding at the close of business on Saturday was \$234,221,327, a decrease for the week of \$218,193. Balance of deposits to redeen national bank notes, \$23,115,204, an increase of

The imports of general merchandise, including dry goods, at the port of New York last week were \$7.316.893, against \$9.421.123 the sponding week of last year. The imports of specie for the week were \$256,007, of which \$65,-621 was gold, making total specie imported since Jan. 1, \$766,581. Exports of specie were: Gold, \$203,495, and silver, \$1,130,950, a total of \$1,334,445, against \$1,123,755 the previous week. The exports of specie since Jan. 1 have been: Gold, \$538,551, and silver, \$6,916,894, a total of \$7,455,445.

The weekly statement of averages of the Clearing House banks shows:

ing House banks shows:

P-b. 27.

Loans. ... \$498.747.600 \$497.600.700 Dec. \$1,137.900
Deposits. 572.670.600 \$73.749.300 Inc. 1.097.900
Circlatt's 10.018.400 10.491.100 Dec. 1.29.800
L'g'l'1'd'rs 110.016.600 117.022.400 Inc. 1.003.800
Specie. ... \$2,817.000 \$83.940.000 Inc. 1.122.800 Res've \$198,888,000 \$200,968,800 line. \$2,129,700 Res've r'd 143,167,650 143,442,825 line. \$74,675 Surplus \$55,665,950 \$57,520,975 Inc. \$1,855,025

The surplus a year ago was \$24,422,150, and two years ago \$28,054,500. The Farmers' Loan and Trust Company, Winslow, Lanier & Co., the United States Mortgage and Trust Company, and N. W. Harris & Co. will pay coupons and dividends on a number of securities to-morrow and during the month, lists of which are printed in an adjaining column.

Business Rotices.

Anhenser-Busch Brewing Ass's recommends the use of the greatest of all tonio "Mait Sutrine," and guarantees the merits claimed

DIED.

GNRW.-On Sunday, Feb. 28, 1897, at Pine Plain Dutchess county, N. Y., Mary Corre Agnew, wife of John T. Agnew of New York city. AVERILL.-Sunday morning, Feb. 28, 1897, at his house, Ogdensburg, N. Y., Hon. William J. Averill

in his seventy sixth year. Funeral services at 1 o'clock Tuesday, March 2, at 8t. John's Church, Ogdensburg. BRANDON .- On Friday morning, Feb. 26, at the

residence of her son-in-law, Henry W. Poor Miriam, wife of the late A. R. Brandon. Funeral services will be held at Grace Church Broadway and 10th st., on Monday morning at 1

HALL. -Suddenly, Saturday, Feb. 27, Lucie, young est daughter of Hannah and the late Charles F Hitchings, and wife of Charles G. G. Hall. Funeral services at the residence of her n other, 108 West 74th st., Tuesday, March 2, at 5 o'clock. Interment at convenience of family.

ARBOE.—After a short illness of pneumonia or

Feb. 28, Catharine Jarboe, aged 65 years. Funeral services at her late residence, 441 East 122d st., March 3, at 12 noon. Helatives and friends of the family cordially invited.
RUNNON.—On Sunday morning, Feb. 28, Matilda Carman Mundy, widow of Clarkson Runyon, in

the eighty-seventh year of her age.
Relatives and friends are invited to attend her funeral on Tuesday, March 2, at 11 A. M., at the residence of her son in-law, Rev. Cornelius Brett, 509 Bergen av., Jersey City. Interment at con-Kindly omit flowers. RUSSELL, -On Feb. 28, 1897, at her residence, of

pneumonia, Elizabeth, wife of James Russell. Funeral from the Church of St. Cecella, Lexingto av. and 106th st., on Tuesday, at 9 A. M. SAGE.—At 550 Newark av., Jersey City Heights, N J., on Peb. 27, after a long illness, Mary Anne Dallas, widow of Robert Sage. Inverness and Glasgow, Scotland, papers please copy.

Religious Motices.

COOPER UNION, 8th st. and 8d av. PREACHING AT 8 P. M. A. C. DIXON PREACHES AND J. H. BURKE SINGS. Monday, March 1. Subject: REST. FRED SCHIVEREA PREACHES Tuesday, Wednesday, Thursday, Friday. (Seats free

> New Publications. APPLETONS'

POPULAR SCIENCE MONTHLY, MARCH, 1897.

The Racial Geography of Europe. II. Prof. WILLIAM Z. RIPLEY. The second of a series of sociological studies, describing the shape of the head as a racial trait. The Physiology of Alcohol. Prof. C. F. HODGE.

Containing an account of some research work which has been done for the Committee of Fifty for the Investigation of the Liquor Problem. The Malarial Parasite. Dr. GEO. M. STERNBERG Giving an account of the discovery of this blood parasite and the grounds upon which it is accepted by well-informed pathologists.

India Rubber and Gutta-Percha. CLARKI Showing its origin, first uses, growth, and the use to which it is now applied.

Other articles on Rules essential to an Administra-tion of Rightful Taxation under a Constitutional or Free Government; "Confessions" of a Normal-School Teacher; The Stability of Truth; A Year of the X Rays (illustrated); The Blaschka Flower Models (illus-trated); The Cliff Dweller's Sandal (illustrated); Sketch of John Gundlach (with Portrait). Correspondence; Editor's Table; Scientific Literature; Fragments of Science.

50 cents a number; \$5.00 a year. D. APPLETON & CO., New York NEW French method presented ladies attending free lecture to-morrow Tuesday, 3:30 o'clock, FRENCH ACADEMY, 8:53 Broadway, corner (4th st.; subject: "French Learned Hapidly, Correctly." 750. EACH.—"Koran." Bacon's "Novum OrT5 ganum." Pepys Diary: Franklin's Autobiography. Poe's "Complete Tales." Rollere's Comedies,
"Lavengro;" Voiney's "Ruins." "Epictetus." "Aurelius."
PRATT, 169 6th av.

RICHARD V. HARNETT & CO., HENRY W. DONALD, Auctioneer. **REGULAR AUCTION SALE**

Linancial.

STOCKS AND BONDS, TUESDAY, March 2, at 12:30 P. M. at the Real Estate Exchange & Auction Room, 59 to 65 Liberty St.

financial.

Reorganization Norfolk & Western Railroad System.

To the Holders of Rearganization Certificate On and after Feb. 21th, 1897, holders of Reorgan tantion Certificates issued by THE MERCANTILE TRUST COMPANY for Bonds and Stocks of the

Norfolk & Western Railroad Co., the Ronnoke & Southern Railway Co., and the Lynchburg & Durham Railroad Co. may exchange the same at the office of the Trust Company, Equitable Building, New York, for th securities of the new Company to which they are en

The new Bonds are for \$500 and \$1,000 each, and the shares are for \$100 each. Fractional amounts WILL be settled in Cash, as authorized by the ian, and arrangements have been made with the Re organization Committee whereby holders of certifisates entitled to fractions of a bond or of a share may sell such fractions, or buy such amounts as may be necessary to entitle them to an entire Bond or an en tire share, at the office of the Trust Company: the price of fractions being fixed by the Committee from time to time according to quotations on the Exchanges Holders transmitting Reorganization Certifi cates by mail will please indicate whether they wish to sell or buy fractions, and whether

they desire the new securities sent to them by mail or by express at their own expense. THE MERCANTILE TRUST COMPANY. By LOUIS PITZGEHALD, President. NEW YORK, February 16, 1897.

Atlanta & Charlotte Air Line Railway Company.

48 WALL STREET, NEW YORK, January 30, 1507. This company has made an arrangement with the Mercantile Trust & Deposit Company of Patrimore to Extend its First Mortgage Preference Bonds maturing extend its First Mortgace Preference Bonds maturing April let next, the principal to be payable on January 1st, 1997, with interest at four per cent, per annual nexable betober let and April lat in each year.

The right to extend as shove has been freezed to such of the present holders as may desire to avail themselves of it, and who shall deposit their bonds for that purpose on or before March 15th, 1897, as such depositories as shall be named by the Mercantile Trust and Deposit or mature.

The coupon due April 1st, 1897, from bonds the holders of which avail themselves of this extension, will be paid in full at the time and place of the deposit of son Londs. Atlanta & Charlotte Air Line Railway Co.

By C. S. FAIRCHILD, President.

BALTIMORE, Maryland, January Soth, 1897.
Referring to the above notice of the Atlanta & Charlotte Air Line Railway Company, we are now ready to receive any of the Atlanta & Charlotte Air Line First Mortgage Preference Romis for extension, either at our office in Baltimore, or at the office of the Central Trust Company, No. 54 Wall Street, New York At the time of delivery of such bonds for this purpose, the full amount of the doupon failing due april

We shall should be prepared on and after March 1st,
1907, to buy at 1035; (Arrit content attacked) any of
the bends the holders of which may desire to sell ther than extend. Servantile Trust and Deposit Co. of Baltimore By JOHN GILL, President,

MICKERBOOKEA TRUST CO 234 STU AVE. COR. 27TH ST. BRANCH, 88 BROADWAY. 11.000.000.00

LEGAL DEPOSITORY FOR STATE, CITY, AND COURT MONEYS. Interest Allowed on Time Deposits.
Checks has through N. Y. Cis-ring House.
Acts as Executor, interior or a immission of Estates and as Receiver Registrar, Fransfer and Financial Agent for States, Railroads and Corporations.

Murcial Facilities for Ladies. ROBERT MACLAY, President.
Chaltles T. Hallsky, Vice-President.
JUSEIPH T. BROWN, 2d Vice-President.
FRED R. L. ELDRILLE, Secretary.
J. HENRY TOWNSED Ass't Secretary.

BANK & TRUST CO. STOCKS.

P. J. GOODHART & CO., 38 WALL STREET.

Government and Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATION FURNISHED FOR THE PURCHASE SALE, OR EXCHANGE OF ABOVE SECURITIES LISTS ON APPLICATION. N. W. HARRIS & CO.,

BANKERS.

Vermilye&Co. BANKERS,

NASSAU AND PINE STREETS, NEW YORK CITY. Dealers in U. S. Government Bonds and other investment Securities. Deposits received and Interest allowed on Balances.

CHARLES HEAD & CO., Bankers & Brokers,

17 Broad-st., N. Y. 53 State-st., Boston. CONNECTED BY PRIVATE WIRES,
Special attention given to orders in
Securities Dealt in at the BOSTON STOCK EXCHANGE.

Long Island Railroad Company NOTICE is hereby given that the United States Mortgage & Trust &o.

has been appointed Transfer Agent of the Stock and Registrar of the Bonds of this Company, and such Stock and Bonds should be presented hereafter at the office of the Trust Company, No. 59 Cedar Street, for

Long Island Railroad Company. By A. C. BEDFORD, Treasurer NEW-YORK, Pebruary 26, 1897.

J. R. WILLARD & CO. Curs is the largest cachaine private wire system in the world, and it didn't happen by chance. Accounts of brokers and individuals given the promptest and most liberal treatment. Our free MARKET DICTION

most liberal treatment. Our free MARKET DICTION ARY defines commercial terms, explains methods of trading, and furnishes a cipier for private tolographing. Read our daily letter in Morning Advertiser.

MAIN OFFICE: CHICAGO OFFICE: 1207 Broadway, New York. 17 Board of Trade. UPTOWN OFFICE: 1207 Broadway for 30th st. 386 Ellicott square. CITY HALL OFFICE: WASHINGTON OFFICE. 280 B'way, cor. Chambers. 1848 F at. Northwest.

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THE WHEELING & LAKE ERIE RAILWAY COMPANY Consolidated Mtge. 4 % Bonds, Preferred & Common Stock

Wheeling, Lake Erie & Pittsburgh Coal Company

First Mortgage Bonds and Stock

Companies and at the request of the holders to a very large amount of the above-mentioned securities, the undersigned have consented to act as a Committee in the in erest of such several classes of security-hold ers, and to prepare and submit a Pian of Reorganisa-tion when needed.

All holders of securities of the above classes are requested to send their names and addresses to the Con militee at the MERCANTILE TRUST COMPANY, EQUITABLE BUILDING, NEW YORK, stating the mount and character of their holdings, to whom will be communicated all matters of interest.

LOUIS FITZGERALD. WM L. BULL, BUNCAN D. PARMLY, J. KENNEDY TOB, GRENVILLE M. BODGE,

JOHN F. DILLON, VANDERPOLL, CUMING & GOODWIN, Counsel

Referring to the above advertisement, the Commit tes are now prepared to receive deposits at the MER-CANTILE TRUST COMPANY, of THE WHEEL-ING & LAKE ERIE RALWAY COM-PANT'S (ONSOLIDATED MORTGAGE POUR PERCENT, BONDS, and deem it im porting for the protection of their holders that such deposits abould be made immediately under an Agree-ment, copies of which will be formabed upon appli-

LOUIS PITZGERALD, Chairman.

Wheeling & Lake Erie Ex'ension and Improvement Bonds. DUE 1930.

Until further notice, the undersigned will receiv as depositaries, the above mentioned bonds, with all unmatured compons attached, on the terms of an agreement, copies of which may be seen at our office for the purpose of protecting the interests of th Under this agreement the understaned will pur

chase, at their face value, the coupons, due February 1st, of the bonds deposited with them, in case they shall not be paid by the Receivers. Proper receipts will be issued for the deposited bonds. Messrs. BROWN, SHIFLEY & CO. of London will receive the deposit of bonds in London.

BROWN BROTHERS & CO., 50 WALL STREET, NEW YORK.

TO THE

Wheeling & Lake Erie Railway Company.

of a request for information concerning its affair giving the stockholder's name and address and a memorandum of the amount and kind of stock held.

CHAS. FAIRCHILD, of Chas. Fairchild & Co.,

20 Wall Street, New York. ALEXANDER MCNEILL. of Thompson, Adams & M. Neill, 44 Broad Street, New York.

United States Mortgage & Trust Co.

59 CEDAR STREET, NEW YORK. CAPITAL. \$2,000,000. Transacts a General Trust Business.

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45 BROADWAY, NEW YORK. Branch Offices: 250 PIPTH AVESCE Members of NEW YORK STOCK, COTTON, PRO-DUCE AND COFFEE EXCHANGES, Execute Orders in STOCKS, BONDS, GRAIN, COTTON,

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on the NEW YORK, BOSTON, PHILADELPHIA, and

NEW YORK, February 8, 1897. TO THE FIRST MORTGAGE BONDHOLDERS OF THE

Ohio Southern Railroad Company. The Committee has received a large majority of the bonds. Holders who have not already deposited are notified that no further bonds will be received except upon the payment of a pensity of \$10.00 p. "bond

WILLIAM A. READ, SIMON CORG, HENRY SANFORD, EBWIN S. HOOLEY, TRIOMAS DERNY,

Financial.

The Columbus, Sandusky & Hocking R. R. Co. REORGANIZATION.

First Mortgage Bonds. MERCANTILE TRUST COMPANY, Truston.

General Mortgage Bonds. METROPOLITAN TRUST COMPANY, Trustee.

At the request of holders of a large amount of the First and of the General Mertgage bonds of the Columbus, andusky and Hocking Railroad Company, the undersigned have agreed to act as a committee for the protecting of the interests of the bond-olders, and for the reorganization of the Company's affairs.

The Railroad Company has been unable to dispose of the first mortgage or prior lien bonds, and to secure thereby funds to dischare, the receiver's certificates and other preferential liens. A reorganization is desimal inevitable, and the committee is formed before default upon the bonds, because there should be prompt and united action and so operation on the part of the bonds because there should be prompt and united action and so operation on the part of the bonds because there should be ground and of the property. The receiverable recently receased has been dissolved, and it is broad to avoid the expense and darnage to the read's business necessarily consequent upon the operation of the property by a receiver. The committee will at once secure from a competent expert a report upon the operary and its earning capacity, and will then fortuniste and submits a plan of reorganization. In the mean time the committee will act for those bondsoders who may deposit their bonds under a Bondholders' Acreement dated Feirmary 20, 1801, for which negotiable certificates will be resued, and all bonds deposited thereunder may be withdrawn in case the plan of reorganization is not acceptable, without expense or charge to the Mercantile Trust Company, New York.

The Mercantile Trust Company, New York, Bepostary for First Mortage Bonds,

Metropolitan Trust Company, New York, Depositary for General Mortgage Honds. THE DESHLER NATIONAL BANK COLUMBUS OHIO, WILL RECEIVE DEPOSITS AS AGENT POR THE DEPOSITABLES.

LOUIS FITZGERALD, Chairman (President Mercantin Trust Company).

THOMAS HILLHOUSE (President Metropolitan Trust Company).

L. C. WRIR (President Adams Express Company).

F. H. STURGIS & Co., Bankers) JOHN G. DESHIJER (Vice-President Beshler National Bank, Columbus, Onto).

SEWARD, QUTHRIE & STEELE,
Counsel to Committee. Counsel to Committee.

LVIN W. KRECH, Secretary, 120 Broadway, N. Y.,

Pebruary 20, 1887. TO THE HOLDERS OF

PIRST MORTGAGE FIVE PER CENT. BOXDS AND OF THE CAPITAL STOCK

THE METROPOLITAN WEST SIDE ELEVATED RA!LROAD COMPANY (of Chicago).

At the request of the holders of a large amount of the above securities, the understaned have consented to act as a Committee for the protection of their in erest and to propers a plan of reorganization Holders of Bonds and Stock are requested to deposit their holdings with the CENTRAL TRUST COM-PANY OF NEW YORK, 54 Wall street, or the AMERICAN LOAN AND TRUST COMPANY, 53 State st., Boston, under an agreement dated January 36, 1897. Negotiable certificates of the Trust Company will be issued for the deposited securities.

Copies of the Agreement can be had at the office of the CENTRAL TRENT COMPANY on and after Tuesday, February 2, 1897. Dated New York, January 30, 1897.

PREDERIC P. OLCOTT. WALTER G. OAKMAN.

NAMUEL THORNE. AURIAN H. JOLINE, Counsel. J. N. WALLACE, Secretary.

Guaranty Trust Co. of New York. Mutual Life Building.

65 CEDAR STREET, N. Y. CAPITAL, - - - - \$2,000,000 SURPLUS. - - - \$2,000.000 ACTS AS TRUSTEE FOR CORPORATIONS. FIRMS AND INDIVIDUALS, AS GUARDIAN, EXECUTOR, AND ADMINISTRATOR, TAKES ENTIRE CHARGE OF REAL AND PER-

BONAL ESTATES INTEREST ALLOWED ON DEPOSITS subject to check or on certificate. WALTER G. OAKMAN, President. ADRIAN ISELIN, JR., Vice-President. GEORGE R. TURNBULL, 2d Vice-President.

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THE STATE TRUST CO.,

Capital and Surplus \$1,800,000. Acts as Trustee, Registrar, Transfer and Piscal Agent of Corporations, and as Exce-utor, Administrator, Trustee, Guardian and Committee of Estates, Legal Depository for Court and Trust Funds, Takes Full Charge

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BAURICK S. DECKER, Secretary,
H. M. FRANCIS, Treasurer,
H. B. BERRY, Trust Officer,
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Columbus, Hocking Valley & Tolede Railway Company,

NEW YORK, February 25, 1897. In view of the appointment of a Receiver and the default admitted by the Company to be inevitable in payment of coupons due March, 1st, 1897, on its Five Per Cent. Bonds, holders of ALL CLASSES OF BONDS of said Company are invited to deposit same with us,

of anii Company are invited to deposit same with us, for mutual protection.

A suitable agreement looking to the reorganization of the property, if necessary, will be prepared and submitted to all depositors for approval. Pending a determination in this respect, we are prepared to advance \$25 on each \$1,000 5 per cent. bond deposited

Negotiable receipts will be issued for bonds deposited, for which in due course a quotation on the New York Stock Exchange will be asked. J. P. MORGAN & CO.

STOCKS. No New-Fangled Methods. Strictly Commission Business. FRED. H. SMITH,

STOCK BROKER,
S BROAD ST., YEW YORK,
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2 Exchange Court, New York, Members N. Y. Stock Exchange. MARGIN ACCOUNTS, INVESTMENT SECURITIES,